

Application For Exemption From Investment Restrictions For Alternative Investments

(Issued: 8/03)

In certain circumstances, 840 CMR 19.02 requires that this form be completed by the general partner/investment manager and submitted to the retirement board. The board must then file the completed form to PERAC. Upon acknowledgement from PERAC that this and other required filings have been received, the board may retain the investment manager or invest in the fund. It is suggested that prospective managers complete this form as part of the RFP process.

Name of Retirement Board

Name of Investment Management Firm

Name of Investment Product

Street Address

City

State

Zip

Date

For answers requiring additional space, please use separate attachments.

1. What is the firm's fundamental business—venture capital, private equity, buyouts, mezzanine, or other?

2. Provide biographies of the general partners and the principals of the firm who have primary responsibility for the current fund.

Attached ☐

3. Indicate how long the principals and other senior staff of the firm have been working together as a team in alternative investments.



4. When was the firm organized? Give any important organizational changes over time.

5. What is the firm's ownership structure?

6. Is the firm registered under the Investment Advisors Act of 1940? If so, submit Form ADV Part II.

Y ☐

N ☐

7. How many partnerships have been offered by the firm under the current management team and what have been the total assets raised?

8. Of total assets raised, what amount is attributable to public pension funds and how many public fund clients does the firm have?

9. Are funds comprised of direct investments, secondary offerings, or funds of funds?

10. Have previous funds had a particular life cycle (early stage, late stage, etc.) or industrial sector emphasis?

11. How often is the firm a lead investor and what is its experience in syndication?

12. Briefly describe the firm's due diligence process, including the most important criteria for investment.

13. Briefly describe the firm's monitoring and review process, including whether the general partner usually serves on the board of directors of portfolio companies.

14. If available, provide data on the firm's most recent mature partnership, including funds raised, number of companies financed, number of companies that failed, number of companies successfully exited (and by what means), and internal rate of return.

15. Concerning the current fund, what is the expected size, what is the strategic emphasis, and what is the expected lifespan?

16. Has the firm or any of its principals, either at the current firm or at a previous firm, been the subject of litigation or regulatory enforcement action over the past five years? If so, please give outcome or current status.

Name of Individual (Print or Type)

Signature

Title

Date